

CSA2119

AN

IRELAND. Flours, &c. - II. George IV

A C T

TO

Promote Trade and Manufacture,
by regulating and encouraging
Partnerships.



D U B L I N :

Printed by GEORGE GRIERSON, Printer to the
KING's Most Excellent Majesty. 1793.



Anno Regni vicefimo primo & fecundo

Georgii III. Regis.

AN

A

C

T

TO

Promote Trade and Manufacture, by regulating and encouraging Partnerships.

CHAP. XLVI.

WHEREAS the encreasing the Stock of Money employed in Trade and Manufacture, must greatly promote the

A 2 Commerce

Commerce and Prosperity of this Kingdom, and many Persons might be induced to subscribe Sums of Money to Men well qualified for Trade, but not of competent Fortune to carry it on largely if they were allowed to abide by the Profit or Loss of Trade for the same, and were not to be deemed Traders on that Account, or subject thereby to any further or other Demands than the Sums so subscribed; be it Enacted by the King's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal,



poral, and Commons in this present Parliament assembled, and by the Authority of the same, That any Number of Persons may from and after the Twenty-fourth Day of *June*, One thousand seven hundred and eighty-two, by Deed or Instrument of Partnership, under their Hands and Seals, executed in the Presence of two or more subscribing Witnesses, and to be registered as herein after mentioned, enter into a joint Trade or Co-partnership for the Purpose of buying and selling in the Grofs, or by Wholesale, or for establishing

Any Number of Persons may join in partnership by deed for 14 Years or any shorter period,

ing or carrying on any Manufacture or Business for any Term not exceeding Fourteen Years, but determinable at any shorter Period, in such Manner and upon such Conditions as shall be agreed upon by such Partnership Deed; and that the said Co-partners or some of them so executing the said Deed, shall thereby bind themselves to pay in

Money towards a joint Stock, such Sums as they shall respectively think fit, such joint Stock however not to be in any one of such Companies or Co-partnerships less. in the Whole than

One

having a joint
Stock of not
less than
1000l. or more
than 50000l.

One Thousand Pounds, or more than Fifty Thousand Pounds.

2. And be it further

Enacted by the Authority
aforesaid, That the said
Subscribers or Co-partners
may by such Partnership
Deed, nominate and appoint
from amongst themselves
one or more Person or Per-

sons, to manage, conduct,
or carry on said Trade, Bu-
siness, or Manufacture, in
whose Name and Names
whilst living and continu-
ing in Credit, with the Ad-
dition of "and Company,"
the Business of said Part-
nerships shall be transacted
and

Subscribers
may nominate
acting Per-
sons, in whose
Names with
the addition
of 'and Com-
pany', the Bu-
siness to be
carried on,

carried on, and such Person or Persons, so nominated and appointed, shall be called the acting Partner or Partners of the said Co-part-

nership or Company, and such acting Partners subject to Bankrupt Laws.

and his or their Person or Persons, Lands, Goods, and Chattels, shall to all Intents and Purposes be as subject to the Laws against Bankrupts for and on Account of the said Partnership Debts, as if such acting Partner or Partners had traded upon his or their own Account, and without any Connection in Trade, with the said other Partners or Subscribers. 3. And

3. And be it further Enacted by the Authority aferefaid, That the remain-^{Remaining} ing Subscribers or Co-part-^{Partners call-} ners, who shall not have ed anonymous Partners, and the actual Management or Partnership not liable to their Debts, Conduct of faid Trade, Bu- &c. sinefs, or Manufacture, and whose Names shall not be mentioned in the Firm of faid Company, shall be ftiled anonymous Partners of faid Company, and no Debts or Engagements of fuch anonymous Partners, or any of them, on what Ground foever contracted, fhall charge or affect the other Partners, or the faid Partnership Stock, as Debts due by the faid Partnership

nor they to
Debts or Con-
tracts of act-
ing Partners,
have as herein.

Partnership or Company,
nor shall such anonymous
Partners, or any of them,
be subject to any Contracts
or Engagements of such
acting Partner or Partners,
or to any Loss or Miscar-
riage which may happen in
the said Partnership Busi-
ness, further or otherwise
than as herein after menti-
oned.

4. And be it further
Enacted by the Authority
aforesaid, That each Sub-
scriber or Co-partner, called
or stiled as before any-
mous Partner, shall at the
Time of his Execution of
the Articles, or Deed of Co-
partnership,

Anonymous
Partners at
Time of exe-
cuting Part-
nership shall
pay 1-4th of
Sum subscrib-
ed, and in 12
Months or at
Times limited

partnership, actually pay to
said acting Partner or Part-
ners of said Company to-
wards the further capital
Stock thereof, a Sum not
less than one-fourth Part of
the Sum by him subscribed
and mentioned in the said
Articles of Partnership as
his Proportion, and shall pay
or tender in Cash the re-
maining three-fourths of the
Sum so subscribed by him
to such acting Partner or
Partners if living, and with-
out any Demand at the End
of Twelve Calendar Months
after the Execution of the
said Partnership Deed at fur-
thest, or at such Days and
Times

Times within the said Twelve Months, and in such Portions as for that Purpose shall be limited by the said Partnership Deed or Agreement, and that too without any Demand by the said acting Partner or Partners;

and on Failure of paying said 3-4ths as aforesaid, the Person so failing,

shall neglect or refuse to pay or tender to the said acting Partner or Partners, the said three-fourths, at the Times and in Manner aforesaid, he shall absolutely forfeit for the Benefit of the said other Partners, and the Partnership Creditors,

tors, the said one-fourth so forfeit first
 paid by him, and all Profits all Profit arising therefrom, and no longer
 of the said Trade arising and no longer considered a
 during the said Partnership, Partner,
 from the said one-fourth of
 his said Subscription so paid
 or deposited as aforesaid by
 him, and shall no longer be
 deemed or considered as one
 of the said Co-partners;
 and moreover in case of a
 Failure of the said Partnership Business, he, his Heirs,
 Executors, and Administrators, shall be subject to pay said Partnership
 the said Partnership Creditors, any Sum or Sums of
 Money which may be wanting to satisfy their Demands,
 not exceeding the said three-fourths

fourths of the Sum so by him originally subscribed or agreed to be paid, but if at the End or other Dissolution of the said Partnership, the said Trade shall have turned out so beneficial, that each of the said Partners shall have received his principal Money, with Interest from the Time or Times of Payment thereof, then and in such Case, the one-fourth so paid by such forfeiting Partner, shall, by the acting Partner or Partners, his Executors or Administrators, be refunded and re-paid to the said forfeiting Partner or Partners, his Executors, Admini-

but if such Partnership sufficient to pay each his full Subscription and Interest, said 1-4th forfeited to be repaid.

Administrators, or Assigns, but without any Interest or Profits.

5. And be it further Enacted by the Authority A full Account to be made once a Year and a Balance struck and signed by acting Partners, and 2-3ds of anonymous at least.

That a full Account or rest in Writing, shall be made once in every Year, or oftener, of all the Goods, Wares, and Merchandizes, Bonds, Bills, and Notes, Debts, Monies, and other Effects of or belonging to said Co-partnership, and of all Debts owing by them, and a fair Balance struck of the whole, and of each particular Partner's Share, and signed by the acting Partner or Partners, and

and at least two-thirds of the said anonymous Partners, or their respective Attornies for that Purpose lawfully constituted, with the Approbation of the said Partners.

6. And be it further

Enacted by the Authority

And each Partner may take out at such Settlement half of his Share of such Profits as may have arisen, the other half to joint Stock during Co-partnership.

aforesaid, That each of the said anonymous Partners, his Executors or Administrators, shall and may receive and take out of said Partnership after a just and fair Settlement of Accounts as above mentioned, and not before, half and no more of his or their Share or Proportion of the net Profits made

made by said Company on the Sums paid in by them severally and respectively, and the Residue of the Profits, and any Sum or Sums of Money paid by a forfeiting Partner or Partners as aforesaid, and the Profits thereof, shall go towards Encrease of said capital or joint Stock, until the Expiration of the Term of their Co-partnership.

7. And be it further Enacted by the Authority aforesaid, That such anonymous Partner or Partners, having really and *bona fide* paid or tendered the full Sum in Cash by him sub-

B scribed

Anonymous
Partners pay-
ing Subscrip-
tions, and
complying as
herein not
subject to
Bankrupt
Laws, nor lia-

ble to said
Partnership
Debts for
more than his
Subscription,
and Profits
received
thereon,

scribed and specified in such Partnership Deed, at such Times as herein before mentioned, and who shall not act contrary to the true Intent and Meaning of this Act, in any of the Instances herein after expressed, shall not be subject to any of the Laws against Bankrupts, or to any greater Loss, Charges, or Damages, for or on Account of his or their having entered into such Partnership, than the full Sum or Sums so by him or them subscribed and paid, and such Proportion of the Profits thereof as is herein before directed to be held over

to the End of the said Partnership, at the utmost, or such Proportion of such full Sum so subscribed, and the Profits thereof not received as may be necessary to make full Payment and Discharge of all the said Partnership Debts and Engagements;

and that in case a Failure shall happen in such Partnership Business, or it shall be dissolved by the Death of an acting Partner, or on the Terms of such Partnership Deed, before the Time or Times shall have come for the Payment of the three-fourths of the said Subscriptions, that then, and

and in case of Failure, or Dissolution of said Partnership before Time of paying said 3-4ths or such anonymous Partners their Executors, &c. liable only for said 3-4ths or so much as will pay Debts.

B 2 in

in such Case, each and every of such anonymous Partners conforming to this Act, his, or their Heirs, Executors, or Administrators, shall be bound only to pay such remaining three-fourths, or such Part thereof, or so much as may be necessary, with Interest from the Time or Times limited by the said Partnership Deed, for the Payment thereof, towards the Satisfaction or Discharge of the said Partnership Debts, and shall not be subject to any further Loss or Damage whatsoever.

8. And be it further Enacted by the Authority aforesaid,

aforesaid, That no Partnership to be formed pursuant to this Act, shall be dissolved by the Death or Bankruptcy of all or any of anonymous Partners except otherwise by Deed,

Partnership
not dissolved
by Death or
Bankruptcy
of all or any
of anonymous
Partners ex-
cept otherwise
by Deed,

said anonymous Partners during the Term of the said Partnership, unless it shall be otherwise agreed by the said Partnership Deed, and the legal personal Representative or Representatives of such anonymous Partner so dying, and the Assignees of such failing anonymous Partner, or such Person or Persons who shall on a public Auction buy and become Assignee or Assignees of the Share and Interest in the

and the Share
of such dead
or Bankrupt
Partner, shall
go to his
Assignees, &c.
and they stand
in his place,

the said Partnership of such deceased or failing anonymous Partner, shall stand in the Place of such deceased or failing Partner during the Term of the said Partnership, and be an anonymous

Partner or Partners, upon Payment of such Part of the said deceased or failing Partners Subscription, if any shall not have been paid;

paying his
Subscription
if any due,

and in Default of Payment, all principal or Payments forfeited,

and in Default of Payment thereof, whether for want of Assets or Representation, or otherwise, the Sums before paid, though exceeding one-fourth Part of the Sum subscribed by such deceased or failing Partner or Partners,

Entry of the Registry of ^{and entered in Register's} such Partnership, importing Book, where the Dissolution of such Part- Registry of nership, and subscribed by ed, some one or more of the said Partners, and truly dated, and for which said Fee to Register 5s. last mentioned Entry the Register shall be intitled to receive Five Shillings.

10. And be it further

Enacted by the Authority

aforesaid, That none of ^{Neither original Partners, nor} the said original Partners, Purchaser of ^{Purchaser of} nor the Purchaser or Pur- ^{deceased Partners share} chasers of the Share or shall sell, but Shares of a deceased or fail- ^{under Terms of Deed of} ing Partner, shall have Li- Partnership, or Consent of berty during the Term of all the Part- ners, said Partnership, to sell or dispose

dispose of his or her Share in such Partnership Dealing, so as to obtrude another Person as Partner in the said Company, unless upon such Terms and with such Consents as shall be specified in the said Partnership Deed, or with the Consent of all the other Partners,

and even after such Transfer, the original Partner, unless he shall have previously paid or deposited with the acting Partner or Partners his full Subscription as aforesaid, shall stand bound by this Act, in such Manner, as if such Transfer had not been made until the

Partner

and after
Transfer, liable for Subscription if not paid, or lodged with acting Partner.

ners, and the Profits thereof are to be forfeited in such Manner as herein before mentioned, as to the one-fourth of the said Subscription; and where there are two or more acting Partners, the Deaths or Bankruptcy of any of them, during the Term of the said Partnership, whilst one shall survive in full Credit, and not a Bankrupt, shall not dissolve the said Partnership, unless it shall be otherwise agreed by the said Articles of Partnership.

Death or
Bankruptcy
of one acting
Partner, whilst
one alive and
in full Credit,
shall not dis-
solve such
Partnership.

9. Provided always, and be it Enacted by the Authority aforesaid, That in all

Said Partnership considered as existing where one acting Partner in full Credit,

all Cases where there shall be one acting Partner in full Credit, and not a Bankrupt, such Partnership shall be deemed to exist during the Time for Years by such Partnership-deed destined for its Continuance, notwithstanding that by Events specified in such Partnership-deed, it may be dissolved or dissolvable before the Effluxion of such Term for Years, unless the Dissolution of such Partnership shall have been twice advertized in the *Dublin Gazette*, and an Entry made in the Register's Books opposite to, or immediately under the Entry

unless the Dissolution twice advertized in *Dublin Gazette*,

Partner accepted in his Stead shall have fulfilled his Engagement.

rr. And be it further Enacted by the Authority aforesaid, That each and every of the said Companies or Co-partnerships may as well after as before the Determination of the said Partnership, sue and be sued during the Life of the original acting Partner, if there shall be but one such original acting Partner, or during the Lives of the original acting Partners, if there shall be two or more of them, and whilst such original acting Partner or Partners shall remain

Said Partnership to sue and be sued by the Title assumed under this Act, during Life of acting Partner or Partners,

remain in Credit, and not a Bankrupt or Bankrupts, by the Firm, Stile, and Title to be assumed by them pursuant to this Act; and in case of the Death or Bankruptcy of a sole original acting Partner, then in the Name of the personal Representative or Assignees of such sole original acting Partner, and where there shall be two or more original acting Partners, then in case of the Death or Deaths, or Bankruptcy of one or more of the said original acting Partners, then in the Names or Name of the Survivors or Survivor, others

and on Death,
&c. of sole
original Partners
in Name
of personal
Representative,
&c.

and where
more than 1
acting Partner
in Name of
surviving acting
Partners,

or

or other of the said original acting Partners, not being a Bankrupt or Bankrupts, and in the Name or Names of the legal personal Representative of such Survivor or other of such Two or more original acting Partners; but if such acting Partners in ^{and in Case of Bankruptcy of all the} case of Two or more of them, or such acting Partner if there shall be but one, shall all become Bankrupts or Bankrupt, then such Suits shall be carried on for and against such Partnership or Company in the Names of the Assignees of such of the said acting Partners as last became Bankrupt,

rupt, and in case any Bill shall be filed in a Court of Equity against any such Partnership or Company by the Firm aforesaid, it shall not be necessary to make all or any of the said anonymous Partners Parties thereto; and no Injunction shall issue without special Cause, for want of the Answer of such anonymous Partners, or any of them, if the acting Partner or Partners shall have answered such Bill, or obtained Time so to do, without an Injunction.

12. . Provided always, That in case the Assignee or Assignees of any such acting

no Injunction
granted against
said Partnership
for want of
Answer of
anonymous
Partners.

acting Partner or Partners, shall not consider himself or themselves as interested in the Event of any such Suit or Suits, so to be prosecuted or defended as aforesaid, that then and in such Case, the Name or Names of such Assignee or Assignees, shall not be made Use of by the other Partner or Partners, or their Representatives, without a previous and sufficient Indemnity given or tendered to such Assignee or Assignees against all Costs, Charges, and Damages, which shall or may attend the Prosecution or Defence of such Suit or Suits.

13. Pro

13. Provided always, and be it further Enacted by the Authority aforesaid, That no Partnership shall be considered as formed or established under the Sanction of this Act, unless every such Partnership Deed, or Memorial thereof, shall before the Commencement of such Partnership, or within Ten Days at the most after the Commencement

thereof, be registered in the Publick Registry Office in

Dublin for registering Deeds,

pursuant to the Statutes in that Case made and provided, and in such Manner as thereby and herein directed

or

No Partnership considered as under this Act, unless Partnership Deed or Memorial, before Commencement, or 10 Days after registered,

Register to keep separate Books, &c.

or required, for which Registry such Fees shall be paid as such Register is now by the Law intitled to receive for other Deeds registered in the said Office; and in Consideration thereof, such Register shall keep separate and distinct Books for the Registry of such Partnership Deeds or Articles, and separate and distinct Alphabets, and in all other Respects do and perform what is by Law incumbent upon him to do and perform with respect to the Registry of the Deeds of Lands, and his Certificate shall be Evidence, ^{his Certificate Evidence,}

dence as in case of other

C registered

Memorial of
Partnership-
deed to con-
tain Date of
said Deed,
Names and
Addition of
Partners, &c.

registered Deeds; and every
Memorial of such Partner-
ship Deed shall contain the
Day and Year when such
Deeds bear Date, and the
Names and Additions of all
the Parties thereto, distin-
guishing which of them are
the acting Parties and which
of them anonymous, and
the Sums by them respec-
tively subscribed and agreed
to be paid to make up a
Stock for the said Compa-
ny, and the Time from
which such Partnership is
to commence, the Term for
which it is to continue, and
every such Memorial shall
be under the Hand and Seal,
or

and to be
under Hand
and Seal of
acting Part-
ner and Part-

or Hands and Seals of the
acting Partner, or of all
acting Partners, if there
shall be Two or more of
them, and attested by Two
Witnesses, one whereof
shall be Witnesses to the Ex-
ecution of such Deed, who
shall by Affidavit to be
made before the said Re-
gister or his Deputy prove
the signing and sealing of
the said Memorial, and the
Execution of the said Deed
by all the Parties thereto,
or their lawful Attornies,
and the Payment in Cash
or good Bank Notes of the
said one-fourth of the said
Subscription Money to such

C 2 acting

acting Partner or Partners by each of the said other Partners who shall subscribe to the said Stock, and also the Day and Time of the Delivery of such Memorial to the Register or his Deputy.

14. And be it further Enacted by the Authority aforesaid, That all Contracts, Debts, and Engagements subsisting at the Time of the Execution of the said Partnership Deed between the said anonymous Partners or any of them, and the said acting Partner or Partners, or any of them, or as Bail or Security for each

All Debts,
&c. between
acting and
anonymous
Partners prior
to Deed of
Partnership,
not disclosed,
void.

each other respectively, which shall not be fully disclosed and made known at or before the Execution of the said Partnership Deed to all the said Partners, testified either by the said Partnership Deed, or some other Writing, signed by all the said Partners, and attested by Two or more credible Witnessees, and also every Kind of Dealing whatsoever in the way of buying, selling, Factorage, Exchange, Discount, Loan of Money, or otherwise, between the said anonymous Partners, or any of them, or any Person or Persons in Trust

Trust for them or any of them, and the said acting Partner or Partners, or any of them, or any Person or Persons in Trust for them, or any of them, after the Execution of the said Partnership Deed, which shall not be allowed and approved by a Majority of the said Partners, by Instruments under the Hands, and be attested as aforesaid, shall be utterly void to all Intents and Purposes, as between such acting Partner and Partners, and such anonymous Partner and Partners.

15. Provided always, and be it further Enacted by the Authority aforesaid, That if any Dealings or Transactions whatsoever, from and after the Execution of the said Partnership Deed between the said anonymous Partners, or any of them, and the said acting Partner or Partners, or any of them, shall by a Majority of the said Partners or Company be permitted and allowed as aforesaid, that every Debt and Engagement of every such anonymous Partner or Partners, in consequence of such Dealings, shall be paid and performed to

And Transactions after Deed of Partnership, between anonymous, or between anonymous and acting Partners, with Consent of Majority of Partners, valid.

to such acting Partner or Partners, at such Times, and in such Manner, as the same ought to be paid and performed by any other Debtor to the said Company, and with the like Remedies for the Recovery thereof, and without any Colour or Pretence of Equity whatsoever, to withhold, or postpone the Payment of the same, for or on Account of such anonymous Partner or Partners Share or Interest in the said capital Stock, or the Profits thereof.

16. Provided always, That if any anonymous Partner, or any Person who
by

by Transfer shall or may, <sup>Partners or
Representa-
tives commit-
ting any
Fraud rela-
tive to the
Partnership,</sup>
as aforesaid, be admitted to
stand, or who by Represen-
tation or Bankruptcy shall
stand in the Place of any
such anonymous Partner,
shall appear to the Lord
Chancellor, Lord Keeper, or
Commissioners for the Great
Seal for the Time being, in
this Kingdom, either on an
Hearing upon Affidavits, in
a summary way, or in such
other Manner as the said
Lord Chancellor, Lord Keep-
er, or Commissioners for the
Great Seal, shall, for that
Purpose direct, to have made
any colourable or fictitious
Payments or Payment to the

acting

acting Partner or Partners of all or any Part of the Sum subscribed by the said Partnership Deed, or by any

Means whatsoever, during the said Partnership, knowingly to have gotten or received any greater Proportion of the Profits of the said Partnership Dealing, than is allowed to any such anonymous Partner by this Act, or to have done, or caused to be done, or to have consented to the doing of any Matter or Thing to elude the Provisions made by this Act, or to deceive or defraud any of his Partners, or any Creditor or Creditors

Creditors of said Partnership, that then, and in every such Case, every such Person so offending, shall be as subject to the Laws against Bankrupts, as if ^{subject to Bankrupt Laws.} such Person or Persons originally were an acting Partner or Partners in the said Company, any Thing herein before contained to the contrary in any wise notwithstanding.

17. And be it further Enacted by the Authority afore said, That any such acting Partner or Partners, who shall not, during the Term of such Partnership, keep honestly and fairly a

Book

Acting
Partners not
keeping regular
Books as
herein, &c.

Book or Books, in which shall be entered an Account of all his or their Dealings, Bills of Exchange, drawn, endorsed, or accepted by him or them, and of his or their Debts and Credits, as well on Account of the said Partnership, as on the Foot of any other private Dealing or Dealings whatsoever, and of his or their Expences in House-keeping, and who shall not make out an Inventory once in every Year, during the Term of the said Partnership, in such Book or Books, of all the said Partnership Effects, and his or their private Effects (save Furniture

Furniture and Wearing Apparel) and of the Debts and Credits on the Foot of the said Partnership, his or their private Dealings (if any), specifying the Profits and Losses on the same, for the Time being, or who shall make Use of any Money, Bills, Notes, or any other Securities, or of any Goods, Wares, Effects, or Merchandizes belonging to any such Partnership, or who shall make Use of the Firm or Credit of any such Partnership, to raise any Sum of Money whatsoever, or to contract any Debt whatsoever, save for the Use, Purpose,

or who shall
use Money or
Credit of
Partnership
on private
Account, &c.

pose, and Benefit of such Partnership, or who shall wilfully and designedly refuse, neglect, or delay to state and settle Accounts with his or their Co-partners, and to hand over to them respectively such Balance or Balances, Sum and Sums of Money, as shall pursuant to the true Intent and Meaning of this Act, and the Deed or Deeds of Partnership entered into with the Person or Persons so refusing, neglecting, or delaying, that then, and in every such Case, it shall and may be lawful to and for the said anonymous Partner or Partners

forfeit to anonymous Partner
 100l. per Cent. for every 100l. so misapplied,
 &c.

Partners to deduct, and recover out of the Capital Stock and the Produce thereof of such acting Partner or Partners so offending the Sum of Twenty Pounds for each Hundred Pounds of such Capital Stock and the Produce thereof of such acting Partner or Partners so offending as aforesaid, over and above and without Prejudice to any Remedy or Relief either at Law or in Equity, which such anonymous Partner or Partners might or could have for or on Account of any such Neglect or Misconduct as aforesaid, of such acting Partner

Partner or Partners, if no such Provision to prevent the same had been made by this present Act.

18. Provided always, and be it further Enacted by the Authority aforesaid,

Bankers or
Shops selling
by Retail not
within this
Act.

That no Co-partnership for carrying on the Business of Bankers or Discounters of Money for Shop-keepers selling by Retail, shall be considered as formed under this Act, or to receive any Sanction or Benefit therefrom, any Thing herein before contained to the contrary in any wise notwithstanding.

F I N I S.



2 t 7 ' 1 ' r f . f - - s - - 2 3 1